

FRESHFIELDS BRUCKHAUS DERINGER
Special International Counsel to the Debtors
Alsterarkaden 27
20354 Hamburg
Germany

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :
 : Chapter 11 Case Nos.
GLOBAL CROSSING LTD., *et al.*, : 02-40187 (REG) through
 : 02-40241 (REG),
 Debtors. : 02-11982(REG)
 :
-----X (Jointly Administered)

SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FILED UNDER 11 U. C §330

FOURTH AND FINAL APPLICATION

NAME OF APPLICANT: Freshfields Bruckhaus Deringer
TIME PERIOD: April 1, 2003 through December 9, 2003
ROLE IN THE CASE: Special International Counsel
APPLICATION: Fees Requested: € 3,026,485.60
Expenses Requested: € 31,455.07
PRIOR APPLICATIONS: Fees Requested: € 2,880,232.09
Fees Received to Date: € 2,798,501.75
Expenses Requested: € 17,899.02
Expenses Received to Date: € 35,825.84
Total Holdback Outstanding to Date: € 617,971.98

The following is a summary of the prior applications in this chapter 11 case:

| Date Approved | Period Covered | Requested Fees/Expenses (Euro) | Requested Expenses (Euro) | Approved Fees (Euro) | Approved Expenses (Euro) | Holdback Outstanding |
|---------------|-------------------|--------------------------------|---------------------------|-----------------------|--------------------------|----------------------|
| 07/08/2002 | 29/01/02-30/04/02 | 960,218.79 | 5,896.09 | 960,218.79 | 5,896.09 | 0,00 |
| 04/06/2003 | 01/05/02-30/09/02 | 765,677,96 | 5,830.70 | 765,677,96 (Dollars!) | 5,830.70 (Dollars!) | 0,00 |
| 16/12/2003 | 01/10/02-31/03/03 | 1,130,094.00 | 6,172.23 | 1,130,094.00 | 12,965.23 | 12,674.86 |

HOURS BILLED

| Name | Hours Billed in Current Application | Rate € (unless otherwise stated) | Total Fees Sought in Application € |
|-------------------------------------|-------------------------------------|----------------------------------|---------------------------------------|
| Partners | | | |
| Sunt, Chris | 109.00 | 720.00 | 78,480.00 |
| Zottl, Thomas | 20.00 | 720.00 | 14,400.00 |
| Kensicher, Herve A. G. | 15.90 | 720.00 | 11,448.00 |
| Thomas, Eric | 11.00 | 720.00 | 7,920.00 |
| Dieselhorst, Jochen | 7.40 | 720.00 | 5,328.00 |
| Scott, Graham D. | 5.00 | 720.00 | 3,600.00 |
| Collin, Veronique J. | 189.80 | 640.00 | 121,472.00 |
| Gabilondo, Inaki | 47.40 | 640.00 | 30,336.00 |
| Ruoff, Christian | 36.40 | 640.00 | 23,296.00 |
| Van Welzen, Pieter | 35.10 | 640.00 | 22,464.00 |
| Garzaniti, Laurent | 18.30 | 640.00 | 11,712.00 |
| Various Partners fewer than 5 hours | 15.3 | 375/640/ 720 | 9,622.00 |
| Associates | | | |
| Schulze Steinen, Mathias | 717.40 | 480.00/ 624.00 | 433,344.00 |
| Mackensen, Marcus | 74.10 | 624.00 | 46,238.40 |
| Thierfelder, Jörg | 397.40 | 480.00 | 190,752.00 |
| Winneke, Julia | 151.30 | 480.00 | 72,624.00 |
| Plath, Kai-Uwe | 126.40 | 480.00 | 60,672.00 |
| Jordan, Malte | 37.60 | 480.00 | 18,048.00 |
| Ruge, Nicole | 14.20 | 480.00 | 6,816.00 |

| Name | Hours Billed in Current Application | Rate € (unless otherwise stated) | Total Fees Sought in Application € |
|-----------------------------------|-------------------------------------|----------------------------------|---------------------------------------|
| von Knobelsdorff, Gilbert Tassilo | 13.20 | 480.00 | 6,336.00 |
| Reiche, Felix | 12.80 | 480.00 | 6,144.00 |
| Bogaert, Jasmijn | 351.60 | 624.00 | 219,398.40 |
| Klaassen, Sander | 371.00 | 480.00/ 624.00 | 226,608.00 |
| Illigasch, Alexander | 153.80 | 624.00 | 95,971.20 |
| Daroczi, Otto | 130.50 | 624.00 | 81,432.00 |
| Marquette, Vanessa | 25.20 | 624.00 | 15,724.80 |
| Smit, Dirk-Jan | 14.90 | 624.00 | 9,297.60 |
| Sunderman, Michiel | 14.30 | 624.00 | 8,923.20 |
| Valero, Pilar | 12.60 | 624.00 | 7,862.40 |
| Kowalska, Suzanne | 12.20 | 624.00 | 7,612.80 |
| Krug, Angelika | 12.00 | 624.00 | 7,488.00 |
| Kiselica, Dalibor | 11.30 | 624.00 | 7,051.20 |
| Franco, David | 10.00 | 624.00 | 6,240.00 |
| Leroy, Emmanuelle F. | 10.00 | 624.00 | 6,240.00 |
| von Bonin, Andreas | 8.10 | 624.00 | 5,054.40 |
| Peet, Charles D. | 7.60 | 624.00 | 4,742.40 |
| Nuevo, David | 7.50 | 624.00 | 4,680.00 |
| Gower, Max | 5.50 | 624.00 | 3,432.00 |
| van Lembergen, Werner | 5.00 | 624.00 | 3,120.00 |
| Coiraton, Melanie | 521.70 | 480.00 | 250,416.00 |
| Wizmane, Frederic | 370.40 | 480.00 | 177,792.00 |

| Name | Hours Billed in Current Application | Rate € (unless otherwise stated) | Total Fees Sought in Application € |
|---|-------------------------------------|----------------------------------|---------------------------------------|
| Armas, Vanessa | 263.10 | 296.00/ 480.00 | 125,920.00 |
| Lambert, Frederique | 135.00 | 480.00 | 64,800.00 |
| Rosenthal, Michael | 101.50 | 480.00 | 48,720.00 |
| Schweizer, Edina | 70.90 | 480.00 | 34,032.00 |
| Moazed, Ali | 22.80 | 480.00 | 10,944.00 |
| Hobbelen, Hein | 21.30 | 480.00 | 10,224.00 |
| van Hoewijk, Dimitri | 19.00 | 480.00 | 9,120.00 |
| te Spenke, Olaf | 12.00 | 480.00 | 5,760.00 |
| Estourgie, Flip | 8.00 | 480.00 | 3,840.00 |
| Verstraete, Henk | 6.00 | 480.00 | 2,880.00 |
| Lopez Bragado, Jesus | 244.70 | 296.00 | 69,810.40 |
| Paickova, Sylvia | 13.30 | 296.00/ 480.00 | 4,599.20 |
| Various Associates fewer than 5 hours | 26.6 | 296/480/ 624 | 13,488.00 |
| Paraprofessionals and Trainees | | | |
| Inglis, Fiona | 44.00 | 16.00/ 240.00 | 7,960.00 |
| Inglis, Fiona | 32.50 | 160.00 | 5,200.00 |
| Hohenleitner, Jennifer | 7.00 | 100.00 | 700.00 |
| Various Paraprofessionals and Trainees fewer than 5 hours | 13.70 | 100.00/ 160.00 | 1,772.00 |

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GLOBAL CROSSING LTD., *et al.*, : 02-40187 (REG) through
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 Debtors. : 02-11982(REG)
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-----X (Jointly Administered)

**FOURTH AND FINAL APPLICATION OF FRESHFIELDS BRUCKHAUS DERINGER,
AS SPECIAL INTERNATIONAL COUNSEL TO THE DEBTORS, FOR FINAL
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES**

TO THE HONORABLE ROBERT E GERBER
UNITED STATES BANKRUPTCY JUDGE:

Freshfields Bruckhaus Deringer (“Freshfields”), special international counsel for Global Crossing Ltd. and certain of its direct and indirect subsidiaries, as debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), for its fourth and final application (the “Application”), pursuant to sections 330 (a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for (i) allowance of compensation for professional services performed by Freshfields for the period commencing April 1, 2003 through and including December 9, 2003 (the “Fourth Compensation Period”), (ii) reimbursement of its actual and necessary expenses incurred during the Fourth Compensation Period, (iii) payment of the holdback for the period from April 1, 2003 through December 9, 2003, and (iv) final allowance

of compensation for professional services performed by Freshfields and reimbursement of actual and necessary expenses incurred for the period from January 28, 2002 through December 9, 2003 (the "Final Compensation Period"), and respectfully represents:

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

1. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines") and the Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals (the "Administrative Order" and, collectively with the Local Guidelines and UST Guidelines, the "Guidelines"). Pursuant to the Local Guidelines, a certification regarding compliance with same is attached hereto as Exhibit "A."

2. Freshfields seeks allowance of compensation for professional services rendered to the Debtors during the Fourth Compensation Period, in the aggregate amount of € 3,026,485.60, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of € 31,455,07. During the Fourth Compensation Period, Freshfields professionals and paraprofessionals expended a total of 5,830.40 hours for which compensation is requested.

3. There is no agreement or understanding between Freshfields and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases.

4. The fees charged by Freshfields in these chapter 11 cases are billed in accordance with its existing billing rates and procedures in effect during the Fourth Compensation Period. The rates Freshfields charges for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates Freshfields charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive international legal market.

5. Pursuant to the UST Guidelines, annexed hereto as Exhibit "B" is a schedule setting forth all Freshfields professionals and paraprofessionals who have performed services in these chapter 11 cases during the Fourth Compensation Period, the capacities in which each such individual is employed by Freshfields, the office in which each individual practices, the hourly billing rate charged by Freshfields for services performed by such individual, and the aggregate number of hours expended in this matter and fees billed therefore.

6. Annexed hereto as Exhibit "C" is a schedule specifying the categories of expenses for which Freshfields is seeking reimbursement and the total amount for each such expense category.

7. Pursuant to Section II.D. of the UST Guidelines, annexed hereto as Exhibit "D" is a summary of Freshfields' time records billed during the Fourth Compensation Period including the utilization of project categories as hereinafter described.

8. Freshfields maintains records of the time spent by all Freshfields' professionals and paraprofessionals in connection with the prosecution of the Debtors' chapter 11 cases. Such time records were made contemporaneously with the rendition of services by the person rendering such services. Subject to redaction for the attorney-client privilege where necessary to protect the Debtors' estates, a copy of these records identifying each person performing professional services during the Fourth Compensation Period, the date on which such services were performed, the amount of time spent by each individual performing them and a description of the services rendered, will be furnished to the Court, the statutory creditors' committee, the Debtors' senior secured lenders, and the United States Trustee for the Southern District of New York.

9. Since the commencement of these cases, pursuant to the Administrative Order, Freshfields provides the Debtors with a monthly fee statement following the month for which compensation is sought. During the Fourth Compensation Period, Freshfields has provided the Debtors with thirteen fee statements for the months of April, June, July, August, September, October, November and December 2003 (i.e. until 9 December 2003) respectively. Freshfields has provided separate invoices for competition law advice rendered in the months April until July 2003 upon request of the Debtor. With respect to the thirteen fee statements for the Fourth Compensation Period, Freshfields received eleven payments of € 258,397.71 (for April), € 4,808.00 (for competition law advice in April), € 36,682.27 (for May), € 31,085.60 (for competition law advice in May), € 5,961.79 (for June), € 11,488.80 (for competition law advice in June), € 97,364.54 (for July), € 9,916.71 (for competition law advice in July), € 46,077.47 (for August), € 439,976.31 (for September), € 679,836.66 (for October). As of February 9, 2004 Freshfields is owed € 578,592.86 (for November) and € 252,454.83 (for December) (in total

€ 831,047.69) from the Debtors not including the 20% holdback, for disbursements incurred and services performed during November and December 2003.

| Date of Monthly Statement | April 1 to April 30, 2003 | May 1 to May 31, 2003 | June 1 to June 30, 2003 | July 1 to July 31, 2003 | August 1 to August 31, 2003 | September 1 to September 30, 2003 | October 1 to October 31, 2003 | November 1 to November 30, 2003 | December 1 to December 9, 2003 | Total |
|---|---------------------------------|---------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|-------------------------------|---------------------------------|--------------------------------|---------------------|
| Fees Incurred (€) | 5,960.00 320,877.60 | 38,832.00 45,523.20 | 14,336.00 6,652.80 | 121,316.00 12,324.80 | 52,142.40 | 540,985.60 | 835,450.40 | 718,571.60 | 313,513.20 | 3,026,485.60 |
| Fees Paid (€) | 4,808.00 258,397.71 (80%) | 31,085.60 36,682.27 (80%) | 11,488.80 5,961.79 (80%) | 97,364.54 9,916.71 (80%) | 46,077.47 (80%) | 439,976.310 (80%) | 679,836.66 (80%) | 0.00 (0%) | 0.00 (0%) | 1,621,595.86 |
| Fees Owed (€) (not including 20% holdback) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 0.00 0.00 (0%) | 578,592.86 (80%) | 252,454.83 (80%) | 831,047.69 |
| Disbursements Incurred (€) | 40.00 1,695.63 | 20.00 263.71 | 20.00 639.55 | 311.74 56.87 | 4,363.55 | 7,187.83 | 11,476.34 | 3,735.58 | 1,644.27 | 31,455.07 |
| Disbursements Paid (€) | 40.00 1,695.63 (100%) | 20.00 263.71 (100%) | 20.00 639.55 (100%) | 311.74 56.87 (100%) | 4,363.55 (100%) | 7,187.83 (100%) | 11,476.34 (100%) | 0.00 (0%) | 0.00 (0%) | 4,924.59 |
| Disbursements Owed (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,735.58 | 1,644.27 | 5,379.85 |

10. The current position regarding Freshfields' fees is as follows:

- (i) On 25 June 2002, Freshfields submitted a first interim fee application to the Court (the "First Application"). The First Application covered the period from 29 January 2002 through to 30 April 2002. No objection was filed by the United States Trustee in its Limited Objection dated 26 July 2002 to the payment of 90 % of the fees and payment in full of the disbursements set out in the First Application and the Court subsequently approved the payment of these fees and disbursements;
- (ii) on 25 November 2002, Freshfields submitted a second interim fee application to the Court (the "Second Application"). The Second Application covered the period from 1 May 2002 through to 30 September 2002. No objection was filed by the Fee Committee, established by order of the Court dated 21 August 2002, in its statement dated 16 April 2003 to the payment of 80 % of the fees and payment in full of the disbursements set out in the Second Application, save for two items - namely, the reduction of fees charged by transitory professionals and the limitation of fees charged for fee application preparation to 2½ % of the total fees. Freshfields agreed to reduce its fees for transitory professionals in the amount of Euro 2,994.00 and to reduce its fee request for application preparation fees in the amount of Euro 282.54. Considering the reduction of fees Freshfields agreed to, the Court subsequently approved by order as of June 4, 2003 the payment of 80 % of the fees and payment in full of the disbursements set out in the Second Application. In the order itself, the Court mixed up between US-Dollar currency and the Euro currency. However, payments of 80 % of the fees and payment in full of the disbursements as applied for were made to Freshfields in the Euro currency.

(iii) on 27 May 2003, Freshfields submitted a third interim fee application to the Court (the "Third Application"). The Third Application covered the period from 1 October 2002 through to 31 March 2003. No objection was filed by the Fee Committee to the payment of 80 % of the fees and payment in full of the disbursements set out in the Third Application, save for one item - namely, the limitation of fees charged for fee application preparation to 2 ½ % of the total fees. Freshfields agreed to reduce its fee request for application preparation fees in the amount of Euro 20,964.00. Considering the reduction of fees Freshfields agreed to, the Court subsequently approved by order as of December 16, 2003 the payment of 80 % of the fees and payment in full of the disbursements set out in the Third Application. Additionally, the Court ordered that the Debtors shall pay the 20% holdback of fees on the effective date of the Debtors chapter 11 plan of reorganization.

BACKGROUND

11. On January 28, 2002 (the "Commencement Date"), each of the Debtors, except GT U.K. Ltd. ("GTUK"), commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). GTUK commenced its chapter 11 case on April 24, 2002. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

12. By an order of the Court dated March 14, 2002 (the "Interim Retention Order"), the Debtors were authorized to retain Freshfields as special international counsel to render legal services in the prosecution of these chapter 11 cases on an interim basis, with the retention to become final following a hearing to consider any objections filed to the Debtors' application for authority to employ Freshfields. No objections were filed to Freshfields' retention and, thus, the Debtors' retention of Freshfields became final on March 26, 2002, effective as of the Commencement Date.

13. No trustee or examiner has been appointed in the Debtors' chapter 11 cases. On February 7, 2002, the United States Trustee appointed a statutory creditors' committee (the "Committee") pursuant to section 1102(a) of the Bankruptcy Code.

SUMMARY OF SERVICES

14. As set forth more fully below, Freshfields was required to render a substantial amount of professional services during the Fourth Compensation Period. These services were often performed under severe time constraints, which was necessary to deal with the various critical issues typically faced by a debtor in a chapter 11 case and certain unique needs of the Debtors.

15. The Debtors' operations and services in Europe are owned and operated through a number of wholly owned subsidiaries incorporated in, amongst other places, France, Italy, the Netherlands, Germany, Belgium, Spain, Austria, the Czech Republic, Slovakia and Hungary. Freshfields' offices in each of these jurisdictions except for the Czech Republic have provided advice to the Debtors during the Fourth Compensation Period. In addition, Freshfields have liaised with counsels in Cyprus, Luxembourg and other European countries, where further subsidiaries of the Debtor are incorporated, in order to provide comprehensive advice to the Debtors in respect of continental Europe.

16. The following is a summary of the significant professional services rendered by Freshfields during the Fourth Compensation Period. This summary is organized in accordance with the work codes set out in Exhibit A of the UST Guidelines.

Business Operations

- Analysed documentation in relation to Collateralization Project, particularly the Indenture on the \$ 200,000,000 new notes, related Global Security Agreement and Exhibits as drafted by Milbank, Tweed, Hadley

& McCloy ("MTHM") and gave advice on legal issues to consider regarding Indenture and related collateralization documentation as to potential local law implications and implementation by the Debtor's continental European subsidiaries.

- Analysed and advised on proposed security structure under Indenture including applicable local law security instruments, proposed trust structure vs. agent model in relation to local law requirements as well as on implications of intended working capital facility.
- Advised on all legal issues indicated by collateralization structure under Indenture including relation and consistency between Indenture/Global Security Agreement vs. local law security documents and applicable statutory provisions.
- Advised on particular local law requirements to be addressed in Indenture documentation, particularly covering limitation of guarantee and parallel debt structure.
- Reviewed local law security documents implementing collateralization of local assets of the continental European subsidiaries of the Debtors and extensive negotiations with local counsels of MTHM and Seward & Kissel.
- Gathered and provided comprehensive lists of assets in the various European jurisdictions for all subsidiaries of the Debtors concerned and advised whether and to what extent such assets could serve as security for collateralization including advice on granting security over ducts, cables, real property and receivables as well as on possibility to assign major contracts for the pan-European network.
- Continuously monitored the regulatory situation of each of the Debtors' continental European subsidiaries and advised on regulatory issues eventually affected by collateralization.
- Reviewed and advised on necessary corporate resolutions as well as powers of attorney for the perfection of the local collateralisation documentation and maintained closing check-list.
- Conducted valuation of assets and provided cost analysis in relation to overall expected costs and expenses for collateralization project.
- Advised on proposed release of inter-company security granted within the collateral package 2002 and proposed inter-company debt waivers as well as subordination agreements in order to enable Debtors to

reorganize their inter-company debts and to enter into an "Affiliated Subordination Agreement".

- Throughout the Fourth Compensation Period, Freshfields has assisted the Debtors in connection with the legal issues that arise in the day-to-day operation of the business of their European subsidiaries including all necessary corporate documentation, resolutions, etc.
- Performed legal research and other miscellaneous matters in respect of each of the above matters.
- Closing of local collateralisation including notarization, final negotiations and organisation of execution of local collateralisation in all European jurisdictions.
- Prepared legal opinions as to local law issues concerned regarding Indenture and related local collateralisation documentation including tax related matters.
- Organized all European offices of Freshfields involved including various correspondence, teleconferences, dissemination of material and allocation of assignments as well as monitoring of work flow, and conducted team meetings and discussions in order to manage the workload more efficiently.
- Prepared for and participated in meetings and teleconferences with WG&M, MTHM and their local counsels as well as the Debtors concerning all relevant issues, including, among all above matters and other things as well as discussion of strategy and developments in these cases.

Fee/Employment Applications

- Prepared the Monthly Statement of Fees and Disbursements of Freshfields for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred for the Periods April 1, 2003 through April 30, 2003, May 1, 2003 through May 31, 2003, June 1, 2003 through June 30, 2003, July 1, 2003 through July 31, 2003, August 1, 2003 through August 31, 2003, September 1, 2003 through September 30, 2003, October 1, 2003 through October 31, 2003, November 1, 2003 through November 30, 2003 as well as December 1, 2003 through December 9, 2003.

Asset Disposition

- Advised on EU and national competition law aspects of the revised structure as a result of which Singapore Technologies Telemedia Pte Ltd. (ST Telemedia) acquired sole control over New Global Crossing (New GX) including (i) the preparation of a multi-jurisdictional merger control analysis examining whether the revised structure would need to be filed at EU-level, and if not, in which member state(s) of the EU (ii) the joint preparation (with counsel to ST Telemedia) of a letter informing the Commission of the new structure; (iii) the preparation and filing of a merger control notification of the new structure with the German antitrust authority; (iv) the successful handling of the case throughout the merger control review carried out by the German antitrust authority; (v) the drafting and filing of the required consummation notice with the German antitrust authority; (vi) the assessment of a potential merger control filing requirement in the United Kingdom following the entry into force of the new Enterprise Act (including several conference calls with the parties).

17. The foregoing professional services performed by Freshfields were necessary and appropriate to the administration of the Debtors' chapter 11 cases. The professional services performed by Freshfields were in the best interests of the Debtors and other parties in interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner.

18. Freshfields has extensive experience in this sort of case. Freshfields specializes in the areas of corporate recovery, debt restructuring, finance, tax, corporate, securities, employee benefits and asset disposition, among others. Freshfields has an international network of offices, which has enabled Freshfields to provide comprehensive service to the Debtors.

19. The professional services performed by Freshfields on behalf of the Debtors during the Fourth Compensation Period required an aggregate expenditure of 5.830.40 recorded hours by Freshfields' partners, associates, trainees and paraprofessionals. Of the

aggregate time expended, 770.80 recorded hours were expended by partners of Freshfields, 4,543.80 recorded hours were expended by associates and 515.80 recorded hours were expended by trainees and paraprofessionals of Freshfields.

20. During the Fourth Compensation Period, Freshfields' hourly billing rates for attorneys ranged from Euro 296 to Euro 720 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing rate for attorneys of approximately Euro 519.09 (based on 5,830.40 recorded hours for attorneys at Freshfields' regular billing rates in effect at the time of the performance of services). Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy cases in a competitive international legal market.

ACTUAL AND NECESSARY DISBURSEMENTS OF FRESHFIELDS

21. As set forth in Exhibit "C" hereto, Freshfields has disbursed Euro 31,455.07 as expenses incurred in providing professional services during the Fourth Compensation Period. With respect to facsimile expenses, in compliance with the Guidelines, Freshfields does not charge for facsimile transmissions. Only clients who actually use services of the types set forth in Exhibit "C" are separately charged for such services.

22. The time constraints imposed by the circumstances of these cases have required Freshfields' attorneys and other employees at times to devote time during the evenings and on weekends to the performance of legal services on behalf of the Debtors. These

extraordinary services were essential to meet deadlines, and satisfy the demands of the Debtors' businesses and the administration of their estates. While Freshfields has not charged the Debtors for any overtime expense, consistent with firm policy, attorneys and other employees of Freshfields who worked late into the evenings or on weekends were reimbursed for their reasonable cost for transportation from the office to home. Freshfields' regular practice is not to include components for those charges in overhead when establishing billing rates and to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of services. The reimbursement amounts do not exceed those set forth in the Guidelines.

23. In addition, due to the location of the Debtors' businesses in relation to Freshfields' offices, frequent long distance telephone calls were required. On several occasions, overnight delivery of documents and other materials was required as a result of circumstances necessitating the use of such express services. These disbursements are not included in Freshfields' overhead for the purpose of setting billing rates. Freshfields has made every effort to minimize its disbursements in these cases. The actual expenses incurred in providing professional services were absolutely necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors, their estates, and creditors.

FINAL COMPENSATION REQUESTED BY FRESHFIELDS

24. By this Application, Freshfields also requests final allowance of Euro 5,956,071.79 for the Final Compensation Period, representing Euro 5,906,717.70 as compensation for professional services rendered and Euro 49,354.09 as reimbursement for actual and necessary expenses Freshfields incurred. In accordance with Freshfields' prior fee applications in these chapter 11 cases that have been approved by the Court, Freshfields has

received Euro 4,440,219.11 for fees and disbursements. In addition, Euro 480,024,51 remains due and owing by the Debtors to Freshfields (representing the total amount of holdbacks in addition to fees and disbursements for the period of the Fourth Compensation Period). Since the Commencement Date, Freshfields has voluntarily written off fees in aggregate amount of Euro 24,241.34.

25. During the initial stages of these chapter 11 cases, an extraordinary amount of professional services were required to be rendered, under limited time constraints, to deal with various critical issues and crisis faced by the Debtors. Freshfields rendered professional services including, *inter alia*:

Business Operations

- Provided legal advice on solvency issues including avoidance of over-indebtedness of Debtors' continental European subsidiaries, and work that should be undertaken to assess the solvency of the continental European subsidiaries of the Debtors, as well as to avert and eventually cure adverse balance sheet developments.
- Advised the Debtors on its efforts for the initial stabilization of their businesses, in particular on (i) proposed inter-company debt waivers/forgiveness as well as subordination agreements to improve balance sheet/solvency situation of certain continental European subsidiaries of the Debtors, and (ii) the motion to bankruptcy court proposed by Weil Gotshal & Manges ("WG&M") regarding approval for subordination of inter-company indebtedness of European subsidiaries.
- Advised on insolvency filing requirements in most of the European jurisdictions in the context of the intended new Chapter 11 filings including drafting memoranda on (i) major implications for respective Debtors' continental European subsidiaries when filing for Chapter 11 proceedings and preparation of the necessary corporate documents, and (ii) on the insolvency tests, as well as reviewing preliminary balance sheets in each European jurisdiction.
- Advised on potential liabilities of directors of companies in financial difficulties, including advice on (i) on the specific liabilities involved in granting guarantees and security in favour of the Debtors, (ii) reporting

duties of managing directors in case of over-indebtedness, (iii) the extent to which resigned directors could remain liable for the debts of the continental European subsidiaries of the Debtors and prepared necessary corporate documentation to carry out any resignation/replacement of directors and prepared necessary.

- Advised on potential liabilities of the Debtors due to continued funding of the continental European subsidiaries and, vice versa, on issues relating to the grant of upstream security by continental European subsidiaries and related corporate benefit issues.
- Provided contingency advice on insolvency proceedings available to the Debtors' continental European subsidiaries, including detailed advice on debtor in possession proceedings in various jurisdictions in particular regarding the extent of any involvement by an insolvency administrator, the effect of filing on contracts and licenses, and timing and costs issues.
- Analysed documentation in relation to Collateralization Project, particularly the Indenture on the \$ 200,000,000 new notes, related Global Security Agreement and Exhibits including promissory notes, guarantees and subordination agreement, as proposed by WG&M and drafted by Milbank, Tweed, Hadley & McCloy ("MTHM") to ensure their compliance with local laws as part of the collateral package for continued funding by the Debtors of their continental European subsidiaries.
- Advised on legal issues to consider regarding Indenture and related collateralization documentation including relation and consistency between Indenture/Global Security Agreement vs. local law security documents and applicable statutory provisions as to potential local law implications and implementation by the Debtor's continental European subsidiaries as well as proposed release of inter-company security granted within the collateral package 2002 and proposed inter-company debt waivers as well as subordination agreements in order to enable Debtors to reorganize their inter-company debts and to enter into an "Affiliated Subordination Agreement".
- Advised on particular local law requirements to be addressed in Indenture documentation, particularly covering limitation of guarantee and parallel debt structure.
- Reviewed and advised on proposed security structure under Indenture including applicable local law security instruments, proposed trust structure vs. agent model in relation to local law requirements as well as on implications of intended working capital facility.
- Reviewed local law security documents implementing collateralization of local assets of the continental European subsidiaries of the Debtors and extensive negotiations with local counsels of MTHM and Seward & Kissel.

- Conducted and Coordinated closing of collateralization in various European jurisdictions including notarization, final negotiations and organisation of execution of local collateralisation in all European jurisdictions.
- Gathered and provided comprehensive lists of assets in the various European jurisdictions for all subsidiaries of the Debtors concerned and advised whether and to what extent such assets could serve as security for collateralization including advice on granting security over ducts, cables, real property and receivables as well as on possibility to assign major contracts for the pan-European network.
- Advised on security which could be granted over the network assets owned by the Debtors' continental European subsidiaries, in particular in France, Germany, Belgium, Denmark, Sweden and Norway, as part of the collateral package for continued funding, including advice on granting security over ducts, cables, real property and receivables and commencement of due diligence of respective contracts with regard to termination rights in the event of additional filing for Chapter 11 proceedings and to determine to what extent they can be offered as security.
- Conducted valuation of assets and provided detailed cost/benefit analysis in relation to overall expected costs and expenses for collateralization project.
- Continuously monitored the regulatory situation of each of the Debtors' continental European subsidiaries in several jurisdictions with a particular focus on Germany where extensive advice was necessary in order to maintain the telecommunications licenses, and advised on regulatory issues eventually affected by collateralization.
- Advised on local law security documents implementing collateralization of local assets of the continental European subsidiaries of the Debtors.
- Reviewed and advised on corporate resolutions as well as powers of attorney and closing check-lists necessary to implement collateralisation of local assets of continental European subsidiaries.
- Performed legal research and other miscellaneous matters in respect of each of the above matters.
- Prepared legal opinions as to local law issues concerned regarding Indenture and related local collateralisation documentation including tax related matters.
- Coordination of all European offices of Freshfields involved in respect of each of the above matters including various correspondence, teleconferences, dissemination of material and allocation of assignments as well as monitoring of work flow, and conducted team meetings and discussions in order to manage the workload more efficiently and

coordination with local counsels for Switzerland, Sweden, Denmark and Norway in respect of each of the above matters and with counsel for Cyprus and Luxembourg in relation to certain of the above matters.

- Assisted the Debtors in connection with the legal issues that arise in the day-to-day operation of the business of their European subsidiaries including all necessary corporate documentation, resolutions, etc., throughout the Compensation Period.
- Prepared for and participated in meetings and teleconferences with WG&M, MTHM and their local counsels as well as the Debtors concerning all relevant issues, including, among all above matters and other things as well as discussion of strategy and developments in these cases.

Asset Disposition

- Advised on EU competition law aspects of the originally intended investment of Hutchison Telecommunication Ltd. (**Hutchison**) and Singapore Technologies Telemedia Pte Ltd. (**ST Telemedia**) in New Global Crossing (**New GX**) (the “**Transaction**”) including (i) the development of an argumentation to convince the EC Commission that the Transaction is not a concentration within the meaning of the EC Merger Control Regulation because Hutchison and ST Telemedia would arguably not jointly control New GX; (ii) the preparation of a written submission to the EC Commission to develop this argumentation and the related conference calls and meetings with the parties to prepare such document; (iii) the preparation of a written response to a request for information from the EC Commission as follow-up to the initial submission and the related conference calls with the parties as well as calls with Commission officials; (iv) the preparation of a merger filing Form (Form CO) to notify the Transaction to the EC Commission describing the activities of the parties, the Transaction, the markets possibly affected by the Transaction and the competitive structure of such markets and related conference calls with the parties and the Commission to prepare such document; (v) the discussion of a draft of the Form CO with the EC Commission including the preparation of a written answer to a request for additional information made by the Commission; (vi) the filing of the completed Form CO (including the preparation and filing of a non-confidential version of the Form CO); (vii) the successful handling of the case throughout the merger control review carried out by the EC Commission; (viii) the review of the revised “passive investor” structure of the Transaction under both EC merger control as well as under various national merger control regimes of EU Member States (including several conference calls with the parties); and (ix) drafting several memorandums, in particular regarding European and certain national merger control regimes and the EU Commission’s current approach as to the definition of markets in the telecoms sector.

- Advised on EU and national competition law aspects of the revised structure as a result of which ST Telemedia acquired sole control over New GX including (i) the preparation of a multi-jurisdictional merger control analysis examining whether the revised structure would need to be filed at EU-level, and if not, in which member state(s) of the EU (ii) the joint preparation (with counsel to ST Telemedia) of a letter informing the Commission of the new structure; (iii) the preparation and filing of a merger control notification of the new structure with the German antitrust authority; (iv) the successful handling of the case throughout the merger control review carried out by the German antitrust authority; (v) the drafting and filing of the required consummation notice with the German antitrust authority; (vi) the assessment of a potential merger control filing requirement in the United Kingdom following the entry into force of the new Enterprise Act (including several conference calls with the parties).

26. A more detailed description of the services rendered in the periods prior to the Fourth Compensation Period is contained in the prior fee applications filed by Freshfields in these cases, and each such application is incorporated herein by reference as is fully set forth below.

27. Freshfields advised and assisted the Debtors in every phase of the Debtors' chapter 11 cases. A court team of four attorney (specifically Michael Haidinger (member of Freshfields), Marcus Mackensen, Mathias Schulze Steinen and Jörg Thierfelder (associates of Freshfields)) worked with the Debtors through the pendency of the cases. Moreover, where needed, Freshfields drew up additional attorneys from other departments to provide expertise on real estate, corporate, intellectual property, and tax issues as well as attorneys from Freshfields local offices in France, Italy, The Netherlands, Belgium, Spain, Austria, The Czech Republic, Slovakia and Hungary as well as of from counsels in Cyprus, Luxembourg and other European jurisdictions to provide expertise on local law issues. Freshfields believes that it assisted the Debtors in these chapter 11 cases in an efficient and cross-effective manner and, under the

circumstances, its request for final approval of professional fees and reimbursement of expenses should be approved as requested.

AUTHORIZATION FOR PAYMENT OF HOLDBACK

28. In accordance with an agreement with the Fee Committee, Freshfields received approval for and payment of, 90% of the holdback amount for the interim fee period of the First Application (29 January 2002 through to 30 April 2002) and 80% of the holdback amount for the interim fee periods of the Second and Third Application (1 May 2002 through to 30 September 2002; 1 October 2002 through to 31 March 2003) (collectively the "First Three Interim Periods") in the aggregate amounts of 2,898,131.09, respectively, pursuant to Orders of this Court dated 7 August 2002, 4 June 2003 and 16 December 2003 (the "Prior Fee Orders"). Accordingly, accumulative holdback amounts for the First Three Interim Periods is Euro 480,024.51 (the "Holdback"). Except for an amount of Euro 12,674.86, the holdback was already paid to Freshfields. By this Application, Freshfields requests authorization for the Debtors to pay Freshfields the balance of the holdback.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

29. Section 331 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including --

- (A) the time spent on such services;

- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

30. In the instant case, Freshfields respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, believed to be necessary for, beneficial to, and in the best interests of the Debtors' estates. Freshfields further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

31. Given the complexity of the issues, certain matters required the attention of two or more Freshfields lawyers with expertise in different areas of the law. For example, lawyers who practice in Freshfields' telecommunications media and technology group and lawyers who practice in Freshfields' insolvency and restructuring group have coordinated their efforts to provide a comprehensive service to the Debtors. In order to utilize Freshfields' lawyers in this cost effective manner, the work of the more junior lawyers was reviewed by a more senior lawyer, and meetings were held among lawyers to coordinate their efforts. Whenever possible, Freshfields sought to minimize the costs of Freshfields' services to the Debtors by utilizing junior attorneys and paraprofessionals to handle the more routine aspects of case administration.

32. In sum, the services rendered by Freshfields were necessary and beneficial to the Debtors' estates, and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved, and approval of the compensation sought herein is warranted.

MEMORANDUM OF LAW

33. Freshfields submits that the relevant legal authorities are set forth herein and that the requirement pursuant to Local Bankruptcy Rule 9013-1 that Freshfields files a memorandum of law in support of this Application is satisfied.

NOTICE

34. Notice of this Application has been provided to (i) the Office of the United States Trustee for the Southern District of New York, (ii) the attorneys for the Debtors' senior secured lenders, (iii) the attorneys for the official committee of unsecured creditors, (iv) the JPLs and their attorneys, and (v) those parties entitled to notice pursuant to this Court's order dated January 28, 2002 establishing certain notice procedures in these chapter 11 cases. The Debtors submit that no other or further notice need be provided.

CONCLUSION

WHEREFORE Freshfields respectfully requests (i) allowance of compensation for professional services rendered during the Fourth Compensation Period in the amount of Euro 3,026,485.60 and reimbursement for actual and necessary expenses Freshfields incurred during the Fourth Compensation Period in the amount of Euro 31,455.07; (ii) that the Court (a) award on a final basis the aggregate fees in the amount of Euro 5,906,717.70, (b) award on a final basis the aggregate expenses in the amount of Euro 49,354.09, (c) allow payment of the holdback in the amount of Euro 617,971.98; (iii) to correct the order as of June 4, 2003 with respect to the Euro currency inadvertently exchanged with US Dollar; (iv) the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Freshfields' right to seek additional compensation for services performed and expenses incurred during the Fourth Compensation Period, which were not processed at the time of this Application; and (v) the Court grant Freshfields' such other and further relief as is just.

Dated: Hamburg, Germany
February 9, 2004



Dr Michael Haidinger
(A Partner of Freshfields)

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20354 Hamburg
Germany

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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re :
 : Chapter 11 Case Nos.
GLOBAL CROSSING LTD., *et al.*, : 02-40187 (REG) through
 : 02-40241 (REG),
Debtors. : 02-11982(REG)
 :
-----x (Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF FOURTH AND FINAL
APPLICATION OF FRESHFIELDS BRUCKHAUS DERINGER FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Michael Haidinger, hereby certify that:

1. I am a partner with the applicant firm, Freshfields Bruckhaus Deringer (“Freshfields”), with responsibility for the chapter 11 cases of Global Crossing Ltd., and certain of its direct subsidiaries, as debtors and debtors in possession (collectively, the “Debtors”), in respect of compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”) and the Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and

Reimbursement of Expenses of Professionals (the “Administrative Order” and, collectively with the Local Guidelines and UST Guidelines, the “Guidelines”).

2. This certification is made in respect of Freshfields' application, dated February 4, 2004 (the “Application”), for interim compensation and reimbursement of expenses for the period commencing April 1, 2003 through and including December 9, 2003 (the “Fourth Compensation Period”) in accordance with the Guidelines.

3. In respect of section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Freshfields and generally accepted by Freshfields' clients; and
- d. in providing a reimbursable service, Freshfields does not make a profit on that service, whether the service is performed by Freshfields in-house or through a third party.

4. In respect of section B.2 of the Local Guidelines and as required by the Administrative Order, I certify that Freshfields has complied with the provision requiring it to provide the Debtors, on a monthly basis, with a statement of Freshfields' fees and disbursements accrued during the previous month.

5. In respect of section B.3 of the Local Guidelines, I certify that (i) the Office of the United States Trustee for the Southern District of New York, (ii) the attorneys for the Debtors' senior secured lenders, (iii) the attorneys for the official committee of unsecured creditors, (iv) the JPLs and their attorneys, and (v) those parties entitled to notice pursuant to this Court's order dated January 28, 2002 establishing certain notice procedures in these chapter 11 cases are each being provided with a copy of the Application.

Dated: Hamburg, Germany
February 9, 2004


Dr Michael Haidinger

Global Crossing - Chapter 11

Amsterdam

| Name | Level | Rate € | Hours | Amount (EUR) |
|----------------------|-----------|--------|---------------|-------------------|
| Perrick, Steven | Partner | 720,00 | 0,40 | 288,00 |
| Van Welzen, Pieter | Partner | 640,00 | 35,10 | 22.464,00 |
| Klaassen, Sander | Associate | 480,00 | 34,00 | 16.320,00 |
| Klaassen, Sander | Associate | 624,00 | 337,00 | 210.288,00 |
| Smit, Dirk-Jan | Associate | 624,00 | 14,90 | 9.297,60 |
| Sunderman, Michiel | Associate | 624,00 | 14,30 | 8.923,20 |
| van Hoewijk, Dimitri | Associate | 480,00 | 19,00 | 9.120,00 |
| Estourgie, Flip | Associate | 480,00 | 8,00 | 3.840,00 |
| Hobbelen, Hein | Associate | 480,00 | 21,30 | 10.224,00 |
| te Spenke, Olaf | Associate | 480,00 | 12,00 | 5.760,00 |
| de Rooij, Sebastiaan | Associate | 480,00 | 4,70 | 2.256,00 |
| van Gaal, Maud | Paralegal | 160,00 | 2,20 | 352,00 |
| Total | | | 502,90 | 299.132,80 |

Bratislava

| Name | Level | Rate € | Hours | Amount (EUR) |
|-------------------|-----------|--------|--------------|------------------|
| Kiselica, Dalibor | Associate | 624,00 | 11,30 | 7.051,20 |
| Paickova, Sylvia | Associate | 480,00 | 3,60 | 1.728,00 |
| Paickova, Sylvia | Associate | 296,00 | 9,70 | 2.871,20 |
| Total | | | 24,60 | 11.650,40 |

Brussels

| Name | Level | Rate € | Hours | Amount (EUR) |
|----------------------------|-----------|--------|---------------|-------------------|
| Sunt, Chris | Partner | 720,00 | 109,00 | 78.480,00 |
| Peeters, Ivan | Partner | 640,00 | 3,20 | 2.048,00 |
| Bogaert, Jasmijn | Associate | 624,00 | 351,60 | 219.398,40 |
| Marquette, Vanessa | Associate | 624,00 | 25,20 | 15.724,80 |
| de Munter, Marc | Associate | 624,00 | 1,00 | 624,00 |
| van Lembergen, Werner | Associate | 624,00 | 5,00 | 3.120,00 |
| Verstraete, Henk | Associate | 480,00 | 6,00 | 2.880,00 |
| Lambert, Frederique | Associate | 480,00 | 135,00 | 64.800,00 |
| van Raemdonck, Kurt | Trainee | 240,00 | 97,10 | 23.304,00 |
| Christiaens, Karolien | Trainee | 240,00 | 5,20 | 1.248,00 |
| Bochner, Joanna | Trainee | 240,00 | 6,30 | 1.512,00 |
| van Falckenborgh, Frederic | Trainee | 240,00 | 10,20 | 2.448,00 |
| Vermeersch, Sylvie | Trainee | 240,00 | 26,70 | 6.408,00 |
| de Troyer, Els | Trainee | 160,00 | 7,50 | 1.200,00 |
| van Nevel, Philip | Trainee | 160,00 | 28,00 | 4.480,00 |
| Total | | | 817,00 | 427.675,20 |

Budapest

| Name | Level | Rate € | Hours | Amount (EUR) |
|------------------|-----------|--------|---------------|-------------------|
| Daroczi, Otto | Associate | 624,00 | 130,50 | 81.432,00 |
| Schweizer, Edina | Associate | 480,00 | 70,90 | 34.032,00 |
| Bokor, Luca | Trainee | 296,00 | 31,50 | 9.324,00 |
| Total | | | 232,90 | 124.788,00 |

*Global Crossing - Chapter 11***Cologne**

| Name | Level | Rate € | Hours | Amount |
|------------------------|-----------|--------|-------------|---------------|
| Hohenleitner, Jennifer | Paralegal | 100,00 | 7,00 | 700,00 |
| Total | | | 7,00 | 700,00 |

Frankfurt

| Name | Level | Rate € | Hours | Amount |
|--------------------|-----------|--------|--------------|-----------------|
| Randerath, Michael | Partner | 720,00 | 1,00 | 720,00 |
| Krug, Angelika | Associate | 624,00 | 12,00 | 7.488,00 |
| Kiefner, Alexander | Associate | 480,00 | 1,00 | 480,00 |
| Total | | | 14,00 | 8.688,00 |

Hamburg

| Name | Level | Rate € | Hours | Amount (EUR) |
|----------------------------------|-----------|--------|-----------------|---------------------|
| Haidinger, Michael | Partner | 720,00 | 257,50 | 185.400,00 |
| Dieselhorst, Jochen | Partner | 720,00 | 7,40 | 5.328,00 |
| Ruoff, Christian | Partner | 640,00 | 36,40 | 23.296,00 |
| Mackensen, Marcus | Associate | 624,00 | 74,10 | 46.238,40 |
| Schulze Steinen, Mathias | Associate | 624,00 | 618,00 | 385.632,00 |
| Schulze Steinen, Mathias | Associate | 480,00 | 99,40 | 47.712,00 |
| Thierfelder, Jörg | Associate | 480,00 | 397,40 | 190.752,00 |
| Reiche, Felix | Associate | 480,00 | 12,80 | 6.144,00 |
| Winneke, Julia | Associate | 480,00 | 151,30 | 72.624,00 |
| Plath, Kai-Uwe | Associate | 480,00 | 126,40 | 60.672,00 |
| Jordan, Malte | Associate | 480,00 | 37,60 | 18.048,00 |
| Ruge, Nicole | Associate | 480,00 | 14,20 | 6.816,00 |
| von Knobelsdorff, Gilbert Tassil | Associate | 480,00 | 13,20 | 6.336,00 |
| Theune, Fabienne | Trainee | 160,00 | 12,90 | 2.064,00 |
| Rentsch, Klaus | Trainee | 160,00 | 7,30 | 1.168,00 |
| Hombrecher, Lars | Trainee | 160,00 | 7,80 | 1.248,00 |
| Hütteroth, Christoph | Trainee | 160,00 | 10,00 | 1.600,00 |
| Steenken, Ulf | Trainee | 160,00 | 18,50 | 2.960,00 |
| Total | | | 1.902,20 | 1.064.038,40 |

London

| Name | Level | Rate € | Hours | Amount (EUR) |
|----------------------|-----------|--------|--------------|-----------------|
| Good, Natasha R. | Partner | 640,00 | 0,70 | 448,00 |
| van der Stock, Eelco | Partner | 640,00 | 1,70 | 1.088,00 |
| Derrick, Catherine | Associate | 480,00 | 0,50 | 240,00 |
| Inglis, Fiona | Paralegal | 160,00 | 32,50 | 5.200,00 |
| Total | | | 35,40 | 6.976,00 |

*Global Crossing - Chapter 11***Madrid**

| Name | Level | Rate € | Hours | Amount (EUR) |
|-----------------------|--------------|---------------|---------------|---------------------|
| Klingenberg, Miquel | Partner | 720,00 | 3,10 | 2.232,00 |
| Gabilondo, Inaki | Partner | 640,00 | 47,40 | 30.336,00 |
| Cubillo, Javier | Associate | 624,00 | 1,70 | 1.060,80 |
| Nuevo, David | Associate | 624,00 | 7,50 | 4.680,00 |
| Paternain, Silvia | Associate | 624,00 | 4,50 | 2.808,00 |
| Valero, Pilar | Associate | 624,00 | 12,60 | 7.862,40 |
| Franco, David | Associate | 624,00 | 10,00 | 6.240,00 |
| Gazulla Ascoz, Javier | Associate | 624,00 | 1,30 | 811,20 |
| Aramburu, Inaki | Associate | 480,00 | 3,50 | 1.680,00 |
| Armas, Vanessa | Associate | 480,00 | 261,10 | 125.328,00 |
| Armas, Vanessa | Associate | 296,00 | 2,00 | 592,00 |
| Gomez, Natalia | Associate | 480,00 | 0,80 | 384,00 |
| Esparza Alejo, Elena | Associate | 480,00 | 1,80 | 864,00 |
| Lopez Bragado, Jesus | Associate | 296,00 | 197,90 | 58.578,40 |
| Lopez Bragado, Jesus | Associate | 240,00 | 46,80 | 11.232,00 |
| Zozaya Irujo, Eugenia | Trainee | 240,00 | 15,40 | 3.696,00 |
| Lopez Garcia, Jesus | Trainee | 160,00 | 3,00 | 480,00 |
| Terron, Jose Luis | Trainee | 160,00 | 7,00 | 1.120,00 |
| Total | | | 627,40 | 259.984,80 |

Milan

| Name | Level | Rate € | Hours | Amount (EUR) |
|-----------------------|--------------|---------------|--------------|---------------------|
| Sennhauser, Stefano | Partner | 375,00 | 2,00 | 750,00 |
| Anceschi, Chiara | Trainee | 200,00 | 5,20 | 1.040,00 |
| Mussoni, Maria Chiara | Trainee | 145,00 | 14,80 | 2.146,00 |
| Total | | | 22,00 | 3.936,00 |

New York

| Name | Level | Rate € | Hours | Amount (EUR) |
|------------------|--------------|---------------|--------------|---------------------|
| Gower, Max | Associate | 624,00 | 5,50 | 3.432,00 |
| Peet, Charles D. | Associate | 624,00 | 7,60 | 4.742,40 |
| Total | | | 13,10 | 8.174,40 |

| Paris | | | | |
|------------------------|-----------|--------|-----------------|-------------------|
| Name | Level | Rate € | Hours | Amount (EUR) |
| Kensicher, Herve A. G. | Partner | 720,00 | 15,90 | 11.448,00 |
| Thomas, Eric | Partner | 720,00 | 11,00 | 7.920,00 |
| Scott, Graham D. | Partner | 720,00 | 5,00 | 3.600,00 |
| Collin, Veronique J. | Partner | 640,00 | 189,80 | 121.472,00 |
| Bourgoin, Fredric | Associate | 624,00 | 1,70 | 1.060,80 |
| Leroy, Emmanuelle F. | Associate | 624,00 | 10,00 | 6.240,00 |
| Kowalska, Suzanne | Associate | 624,00 | 12,20 | 7.612,80 |
| Coiraton, Melanie | Associate | 480,00 | 521,70 | 250.416,00 |
| Wizmane, Frederic | Associate | 480,00 | 370,40 | 177.792,00 |
| Moazed, Ali | Associate | 480,00 | 22,80 | 10.944,00 |
| Dhokia, Mita | Trainee | 296,00 | 1,00 | 296,00 |
| di Ruggiero, Marc | Trainee | 296,00 | 1,00 | 296,00 |
| Bonnardel, Bertrand | Trainee | 296,00 | 0,80 | 236,80 |
| Gibson, Nicholas | Trainee | 240,00 | 0,50 | 120,00 |
| Elbaz, Sandrine | Trainee | 160,00 | 15,60 | 2.496,00 |
| Lacheteau, Erwam | Trainee | 160,00 | 19,80 | 3.168,00 |
| Chartrain, Julie | Trainee | 160,00 | 14,70 | 2.352,00 |
| Pallotto, Samuel | Trainee | 160,00 | 27,00 | 4.320,00 |
| Canto, Alexandre | Trainee | 160,00 | 12,40 | 1.984,00 |
| Binet, Thomas | Trainee | 160,00 | 15,50 | 2.480,00 |
| Garnier, Romain | Trainee | 160,00 | 11,70 | 1.872,00 |
| Simoos, Emilien | Paralegal | 160,00 | 4,00 | 640,00 |
| Thepenier, Maxime | Librarian | 160,00 | 0,50 | 80,00 |
| Total | | | 1.285,00 | 618.846,40 |

| Vienna | | | | |
|----------------------|-----------|--------|---------------|-------------------|
| Name | Level | Rate € | Hours | Amount (EUR) |
| Zottl, Thomas | Partner | 720,00 | 20,00 | 14.400,00 |
| Jergitsch, Friedrich | Partner | 640,00 | 1,70 | 1.088,00 |
| Staringer, Claus | Partner | 640,00 | 1,20 | 768,00 |
| Sedlacek, Michael | Partner | 640,00 | 1,50 | 960,00 |
| Illigasch, Alexander | Associate | 624,00 | 153,80 | 95.971,20 |
| Pachinger, Stephan | Associate | 480,00 | 0,50 | 240,00 |
| Schobel, Thomas | Trainee | 296,00 | 10,30 | 3.048,80 |
| Spallinger, Forrest | Trainee | 296,00 | 13,40 | 3.966,40 |
| Total | | | 202,40 | 120.442,40 |

| Competition and Trade | | | | |
|-----------------------|-----------|--------|---------------|------------------|
| Name | Level | Rate € | Hours | Amount (EUR) |
| Garzaniti, Laurent | Partner | 640,00 | 18,30 | 11.712,00 |
| Wessely, Thomas | Partner | 640,00 | 1,50 | 960,00 |
| O'Regan, Matthew | Associate | 624,00 | 3,60 | 2.246,40 |
| von Bonin, Andreas | Associate | 624,00 | 8,10 | 5.054,40 |
| Rosenthal, Michael | Associate | 480,00 | 101,50 | 48.720,00 |
| Inglis, Fiona | Paralegal | 240,00 | 11,50 | 2.760,00 |
| Total | | | 144,50 | 71.452,80 |

| | |
|-----------------|---------------------|
| Total | Total (EUR) |
| 5.830,40 | 3.026.485,60 |

EXHIBIT C

**ACTUAL AND NECESSARY DISBURSEMENTS INCURRED BY
FRESHFIELDS BRUCKHAUS DERINGER
APRIL 1, 2003 THROUGH DECEMBER 9, 2003**

| DISBURSEMENTS | TOTAL (€) |
|----------------------------|------------------|
| Travel Expenses | 4,162.06 |
| Telephone/Fax | 1,556.36 |
| Courier Services | 3,774.32 |
| Public Notary's Fees | 16,643.56 |
| Photocopy Charges | 620.32 |
| Search and Inquiry Fees | 576.83 |
| Court Fees | 2,634.34 |
| Translation Services | 1,487.28 |
| Total Disbursements | 31,455.07 |

EXHIBIT D**SUMMARY OF SERVICES BY WORK CODE FOR SERVICES RENDERED
APRIL 1, 2003 THROUGH DECEMBER 9, 2003**

| DESCRIPTION | HOURS | AMOUNT |
|-----------------------------|-----------------|---------------------|
| Business Operations | 5,594.00 | 2,922,692.00 |
| Fee/Employment Applications | 92.40 | 32,580.80 |
| Asset Disposition | 144.00 | 71,212.80 |
| Total | 5,830.40 | 3,026,485.60 |